

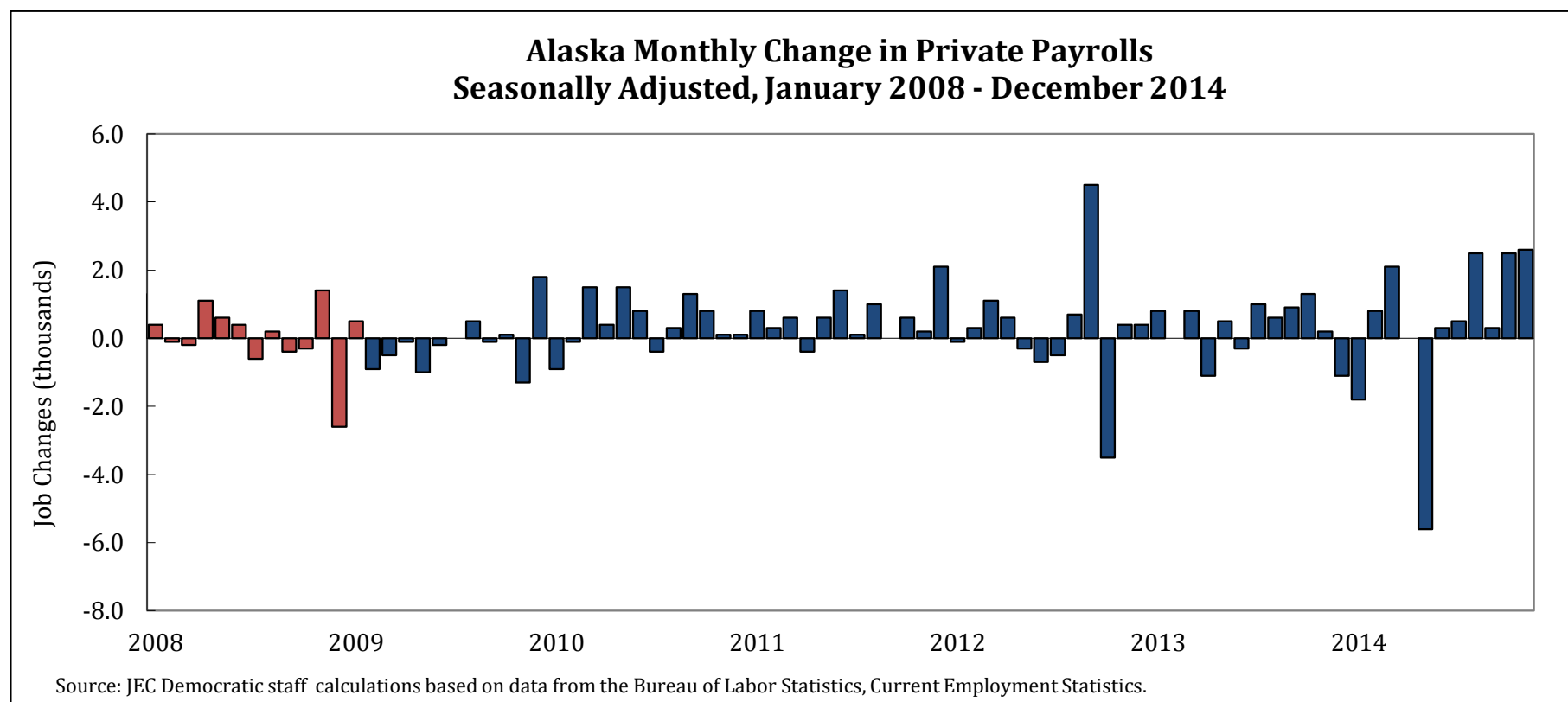


## ECONOMIC SNAPSHOT: ALASKA

*\*\*Includes Bureau of Labor Statistics jobs and unemployment data through December 2014\*\**

### JOBS

- In December, private-sector employment in Alaska grew by 2,600 jobs. Over the past year, the Alaska private sector has added 3,100 jobs. This compares with an increase of 5,100 jobs over the 12 months ending in December 2013.
- Alaska private-sector employers have added 24,300 jobs (an increase of 10.3 percent) since February 2010, the national low point for private-sector employment.
- In Alaska, the following sectors have posted the largest job gains since February 2010: education and health services (6,800 jobs), manufacturing (4,400 jobs) and mining and logging (4,000 jobs).
- The Alaska sectors with the greatest job gains in percentage terms since February 2010 are: manufacturing (34.6 percent), mining and logging (27.2 percent) and education and health services (16.5 percent).



### UNEMPLOYMENT

- The unemployment rate in Alaska was 6.3 percent in December 2014, down 0.2 percentage point from November. The rate is down 0.1 percentage point from one year earlier and is below its recent peak of 8.2 percent in February 2010.
- 23,100 Alaska residents were unemployed during December 2014, down from a recent high of 29,400 in February 2010. There are still 1,200 more people unemployed in Alaska than when the recession began.
- In Alaska, initial claims for unemployment insurance benefits totaled 5,762 during December, down 7.2 percent from the previous month. Total initial claims over the past 12 months are down 11.5 percent from their level over the 12 months before that.

### EXPORTS

- In Alaska, exports totaled \$395 million in November and \$5.1 billion over the past year, up 12.8 percent from the 12 months ending in November 2013 (inflation-adjusted dollars).
- Alaska exports over the past 12 months are up 15.8 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

### HOUSING

- Home prices in Alaska increased by 3.0 percent from the third quarter of 2013 to the third quarter of 2014 (the most recent quarter for which data are available). They are up 9.1 percent since their recent low in the first quarter of 2010 and are now 5.9 percent above their pre-housing-crash peak.
- Housing starts in Alaska totaled 910 units (seasonally adjusted annual rate) in November 2014, a decrease of 30.5 percent from October.
- Within the West census region, which includes Alaska, sales of new single-family homes totaled 131,000 units (seasonally adjusted annual rate) in December 2014, an increase of 3.1 percent from November. Sales of existing single-family homes increased by 12.5 percent to 990,000 units (at seasonally adjusted annual rates) from November to December 2014.

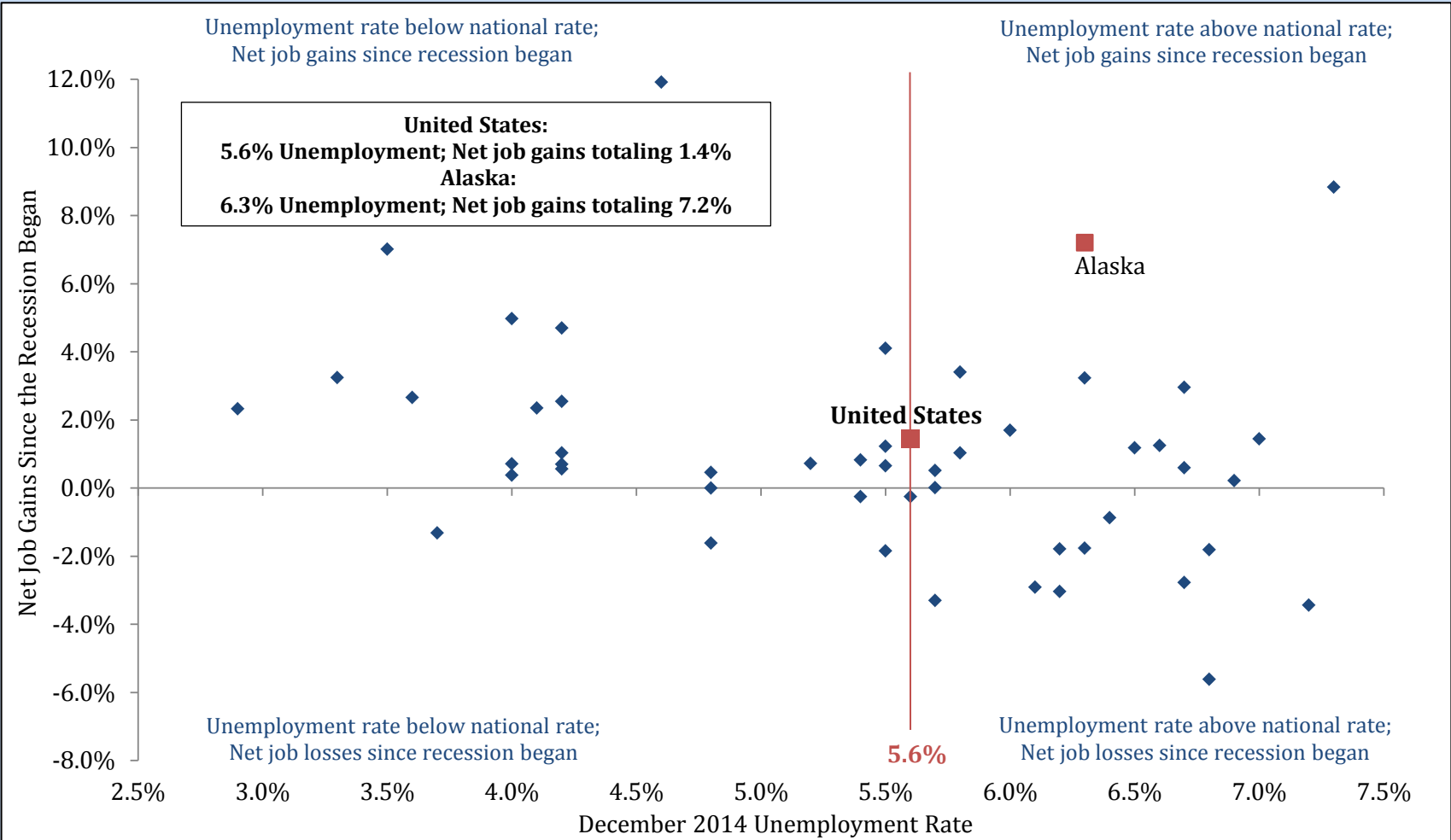
\* For Alaska-specific labor sector statistics, please refer to the Alaska office: <http://almis.labor.state.ak.us/>

## How Does Alaska Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Alaska to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Alaska, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 31.5% since the start of the recession.

### STATE QUICK FACTS

		Alaska	United States
Unemployment Rate .....	December 2014	6.3%	5.6%
	December 2013	6.4%	6.7%
	December 2012	6.6%	7.9%
	December 2011	7.4%	8.5%
Percent of Population Who Are Veterans .....	2013	14.7%	9.0%
All Veterans' Unemployment Rate .....	2013	5.1%	6.6%
Post-9/11 Veterans' Unemployment Rate.....	2013	7.2%	9.0%
Median Household Income (2013 \$).....	2013	\$ 61,137	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 70,771	\$ 56,436
Poverty Rate .....	2013	10.9%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	7.6%	12.5%
Percentage Without Health Insurance .....	2013	18.5%	14.5%
(American Community Survey)			